

SCHEDULE III —
Nebraska Advantage Act – Changes to the Project
Only complete this schedule if any changes were made during the year.

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|------------------|----------------|------------------------------------|--|--------------|
| Name on Return | | Nebraska ID or Social Security No. | Federal ID Number | Tax Year End |
| Project Location | Project Number | Date of Application | Tier Selected in Nebraska Advantage Act Agreement <input type="checkbox"/> Tier 1 <input type="checkbox"/> Tier 2 <input type="checkbox"/> Tier 3 <input type="checkbox"/> Tier 4 <input type="checkbox"/> Tier 5 <input type="checkbox"/> Tier 6 | |

NEW LOCATION

- 1** Is there a new location to be added to the project? ☐ YES ☐ NO
- a** If YES, what is the address of the new location? _____
- b** When did the taxpayer complete the purchase or begin to lease the site? ____/____/____
- c** Which entity purchased or leased the location? _____
- d** Attach a copy of the lease or purchase agreement for the new location.
- e** Revise and attach page 4 of the project application to include the new location.

NEW ENTITY AT THE PROJECT

- 2** Is there a new C corporation, partnership, S corporation, limited liability company, cooperative, exempt cooperative, limited cooperative association, or joint venture that is doing business at the project? . . . ☐ YES ☐ NO
- a** If YES, what is the name of the new entity at the project? _____
- b** Revise and attach page 3 of the project application to include the new entity.

PURCHASE OF STOCK OR OWNERSHIP OF ANOTHER BUSINESS ACTIVITY TO BE ADDED TO THE PROJECT

- 3** Did the taxpayer acquire the stock or ownership of another business? ☐ YES ☐ NO
- a** If YES, attach a summary of the transaction and the purchase documents.
- b** Attach a description of the activity performed by the acquired business.
- c** What is the name and Federal ID number of the purchased entity?
 Name _____ FEIN _____
- d** Revise and attach page 3 of the project application to include the new entity.

IMPORTANT: The acquisition of a business that operated in Nebraska in the 366 days prior to the date of acquisition will not create any tax credits or benefits under the Act.

- ALL hours paid to employees of the acquired business during the 366 days prior to the date of acquisition must be added to the base year. Enter these hours on Schedule A, line 4.
- ANY investment placed in service in Nebraska prior to the date of acquisition by the acquired business CANNOT be added to the investment reported on Schedule B.

- 4** Did the acquired business operate in Nebraska during the 366 days prior to the acquisition? ☐ YES ☐ NO
- 5** Was the acquired business participating in a Nebraska tax incentive program at the time of acquisition? ☐ YES ☐ NO
- If the answer is YES, provide the name of the incentive participant and contact the Department for further information on limitations to benefits for the incentive projects.
- _____

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PURCHASE OF ASSETS OF ANOTHER BUSINESS ACTIVITY TO BE ADDED TO THE PROJECT

- 6** Did the taxpayer acquire the assets of another business? ☐ YES ☐ NO
- a** If YES, attach a summary of the transaction and the purchase documents.
- b** Attach a description of the activity performed by the seller.
- c** Will the taxpayer perform the same activity as described in question 6b? ☐ YES ☐ NO
- d** Is there a non-compete agreement with the seller of the assets? ☐ YES ☐ NO
- e** Did the taxpayer assume any supplier or sales contracts from the seller of the assets? ☐ YES ☐ NO
- f** Did the taxpayer receive a customer list from the seller of the assets? ☐ YES ☐ NO
- g** Revise and attach page 3 of the project application to include the new entity.

IMPORTANT: The acquisition of a business that operated in Nebraska in the 366 days prior to the date of acquisition will not create any tax credits or benefits under the Act.

- ALL hours paid to employees of the acquired business during the 366 days prior to the date of acquisition must be added to the base year. Enter these hours on Schedule A, line 4.
- ANY investment placed in service in Nebraska prior to the date of acquisition by the acquired business CANNOT be added to the investment reported on Schedule B.

- 7** Were the assets used in a business that operated in Nebraska during the 366 days prior to the acquisition? ☐ YES ☐ NO
- 8** Was the seller using the assets in a business that was participating in a Nebraska tax incentive program at the time of acquisition? ☐ YES ☐ NO
- If the answer is YES, provide the name of the incentive participant and contact the Department.

SALE OF THE PROJECT

- 9** Was the project sold in its entirety by sale or lease to another taxpayer, or by an acquisition of assets under IRC § 381? ☐ YES ☐ NO
- a** What is the name and Federal ID number of the acquiring entity?
Name _____ FEIN _____
- b** Enter the date the sale was completed? ____/____/____
- c** Attach a summary of the transaction and the sale documents.
- d** If the sale did not occur on the last day of the taxpayer's normal tax year end, the project will have a short tax year starting at the beginning of the taxpayer's tax year and ending on the date of the sale. Has the information for the short tax year been reported on a separate filing of the Form 312N? ☐ YES ☐ NO
- If NO, attach an explanation.

IMPORTANT, READ BEFORE COMPLETING LINE 10: The seller may NOT file for ANY project benefits after the date of the notification of transfer. Answering YES to question 10 constitutes a notification of transfer and an authorization for the Department to provide information regarding benefits received, audit results, and tax year information to the purchaser. Contact the Department if you have any questions or need to delay the transfer of the project. If the transfer will be delayed, explain why and provide an estimated time frame.

- 10** Do you want to transfer the entire project to the acquiring entity at this time? ☐ YES ☐ NO
- If YES, attach a signed statement from the purchaser which includes the following:
- a** Confirmation that the purchaser is not a political subdivision or an organization exempt from income taxes under IRC § 501(a);
- b** If the purchaser is a partnership, limited liability company, cooperative, limited cooperative association, or joint venture, state the percentage of its ownership which is directly or indirectly held by a political subdivision or IRC § 501(c) or 501(d) organization, if any; and
- c** Acceptance of the project and all associated risks of recapture.
- 11** Do you agree to make available to the Department and the purchaser all records needed to conduct an audit of benefits claimed? ☐ YES ☐ NO

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BUSINESS MOVED TO THE PROJECT

12 Was a business activity, which the taxpayer previously operated at another site, moved to the project? ☐ YES ☐ NO

a If YES, where was the activity previously conducted?

Street Address _____ City _____ State _____

13 Was the business activity operated in Nebraska during the 366 days prior to the date of application? ☐ YES ☐ NO

IMPORTANT: Moving a business that operated in Nebraska in the 366 days prior to the date of application does not create any tax credits or benefits under the Act.

- ALL hours paid to employees of the business during the 366 days prior to the date of application must be added to the base year. Enter these hours on Schedule A, line 3.
- ANY investment placed in service in Nebraska prior to being used at the project CANNOT be added to the investment reported on Schedule B.

CHANGE IN PARTNERS, MEMBERS, OR PATRONS

Only complete line 14 if Schedule III is being submitted outside the filing of an income tax, financial institutions, or partnership return.

14 Do any of the entities approved as part of the project include a partnership, limited liability company, cooperative, limited cooperative association, or joint venture? ☐ YES ☐ NO

a Has the ownership of any of these entities changed? ☐ YES ☐ NO

b What percentage of these entities is owned, directly or indirectly, by a political subdivision or IRC § 501(c) or 501(d) organization? _____

c Attach a Schedule II detailing the direct and indirect ownership of each of these entities after the change in ownership.

Under penalties of law, I declare that I have examined the information provided, and to the best of my knowledge and belief, it is correct and complete.

**sign
here** ▶

Authorized Signature _____

Date _____

Print Your Name _____

Title _____

Telephone Number _____

Email Address _____

Street or Other Mailing Address _____

City, State, Zip Code _____

Contact Person _____

Telephone Number _____

Email Address _____

EMAIL ADDRESS. If you allow the Department to contact you by email, you accept any risk of loss of confidentiality associated with this method of communication.

Mailing address to file Schedule III prior to filing your income tax return:

NEBRASKA DEPARTMENT OF REVENUE, PO BOX 94818, LINCOLN, NEBRASKA 68509-4818.

FOR DEPARTMENT USE ONLY

☐ APPROVED COMMENTS: _____

☐ APPROVED IN PART _____

☐ DISAPPROVED _____

▶ Department's Authorized Signature _____

Title _____

Date _____

INSTRUCTIONS

The project is limited to the entities, locations, and activities listed in the application unless the taxpayer timely reports a change and the Department agrees that the change meets the statutory requirements.

Limitations:

1. Any existing entity conducting a qualified business activity in Nebraska at the time of the agreement, but not listed in the application, must be excluded for the life of the project.
2. Any existing Nebraska location already utilized by the applicant in a qualified business activity at the time of the agreement, but not listed in the application, must be excluded for the life of the project. The application required that multiple addresses within the same city or municipality were to be listed separately.

Changes to the project must be reported on Schedule III, which may be filed with the return that includes the date the change occurred, or may be sent separately to the Department before filing the return.

Complete the first question in each section. If the answer to the first question in the section is YES, complete the remaining questions in that section. If the answer is NO, skip the remaining questions in that section and go to the next section.

If you have more than one change to report in a particular section, provide additional schedules or statements providing the information for each change.

A single transaction may require a response in more than one section.

SIGNATURE. Schedule III must be signed by an authorized person, such as a corporate officer, shareholder, partner, member, or trustee. If another person signs the statement, there must be a [power of attorney](#) form attached to this statement. Include the daytime phone number and email address of the person the Department should contact about the reported change. By including your email address, you are agreeing that the Department may use it to transmit confidential information.

EMAIL ADDRESS. If you allow the Department to contact you by email, you accept any risk of loss of confidentiality associated with this method of communication.